

Exhibit 10

Magdo, Christine (USANYS)

From: Daniel Truque **REDACTED**
Sent: Monday, March 7, 2022 4:07 PM
To: Magdo, Christine (USANYS)
Subject: [EXTERNAL] Jeremy Spence case impact statement

REDACTED



Address:

Daniel Truque

REDACTED



Victim Impact Statement:

I met Jeremy Spence in early 2018 like many of his victims, through word of mouth. His alleged returns were impressive and I had already fallen for the crypto fever like many others. Having worked at two of the largest hedge funds, I saw the potential and had the knowledge and connections to help a 23-year-old kid to become a successful fund manager. After meeting with him, touting my background and giving him a convincing talk of i) why the way he was managing funds on his personal account was illegal and ii) how I could help him become the successful fund manager he was aiming to be. He liked the idea and seemed eager to create the new fund. Alongside a friend of mine that also knew him, I hired lawyers to build a very expensive legal entity setup (master feeder structure in Cayman Islands with a feeder in Delaware) to be used eventually with Jeremy Spence as the manager. I would take care of the necessary legal, admin, auditing and banking requirements and all he had to do was trade.

While the necessary entities and paperwork were created, to avoid missing out on his returns I gave him money to manage for me; I told him I would not pay him a performance fee because that was illegal. While there was no formal contract or guarantee between him and I, I calculated that he would not bite the hand that would make him into a big time hedge fund manager. I was very wrong... Less than a year later he never returned the more than 20 bitcoins I gave him (which are worth today \$800k+, despite bitcoin prices having just fallen by ~40%). That was in addition to other contributions in Ethereum to invest in other alternative tokens. Jeremy Spence acted irrationally and willingly violated the law and betrayed my trust and that of others.

I had been very clear with him from the start and throughout the few months that I interacted with him, telling him many times "What you're doing is illegal". He insisted on continuing to trade while we finished setting up the fund for him, so I told him there were legal ways to do that, but most importantly, he could not charge a management fee. Later I found out he renamed his performance fee to "a tip" in the Discord chat app he used to communicate to investors. The tip was really mandatory for most investors; he waived it for a few people that were helping him, including me given I flat out refused to pay an illegal fee; I went as far as to clarify that a mandatory tip was still a performance fee. I'm guessing Jeremy Spence thought he could get away with it regardless.

Around the Spring tax season, warned him that he had to pay taxes on his trades because he had been trading on his personal account. I advised him to set money aside to pay for the taxes from the prior year plus what he would have to pay a year later from all the trades he did on behalf of other people. I specifically told him to deduct taxes from any investor wishing to withdraw, or else he would be the one liable for the taxes. I highlighted the importance of having a formal hedge fund structure out of the Cayman Islands and with a Delaware feeder so that investors would be the ones liable for paying taxes on their capital gains related to their fund investments.

I asked him several times to look at the list of his investors and figure out who were accredited so that they could be given subscription agreements for the new fund and was very clear that he would have to cease trading for all other investors in his personal account, both accredited and non-accredited. The whole time he was thankful for the advice and gave me empty lip service that didn't materialize into actions.

Then came the Summer, my head was elsewhere as I was getting married in July; I even invited Jeremy Spence to my post-wedding reception; that's how close and trustworthy I thought he was. He ended up showing up late and not even wearing dress shoes so he wasn't allowed in the venue, or more likely never showed up and gave that as an excuse. To make things worse, right before my wedding I lost my job due to the legal team at my employer missing out on key filing deadlines, resulting in my work visa expiring.

In the Fall, my wife left for her NYU study abroad semester in Ghana; meanwhile, I couldn't travel or work as I was waiting for my green card work permit to go through, which would take several months. I had no income, couldn't travel to see my wife whom I had just married, and Jeremy Spence continued to ignore my pleas to return my money.

It was a dark period for me; I entered a period of depression and anxiety, starting to realize that Jeremy Spence was likely not going to return my money, the nest that I was building for my wife and me. Worst of all, I was ashamed of sharing this with my wife, she depended on me to support her while she was studying. Naturally I became obsessed with conserving cash, going as far as checking out when the nuts section at DuaneReade would be on sale (dense source of nutrition) and going out to network events to job hunt while drinking just water. I tried selling a couple bitcoins that I had left to pay rent, but was scammed online and lost \$3k. Everything in my life seemed to spiral out of control and Jeremy stopped replying to my messages.

Make no mistake, Jeremy Spence may be young, but he's not dumb and certainly not naïve. He's a master manipulator and he cannot claim ignorance given he had plenty of good advice from experienced people. My advice alone would have prevented his current fate. He knew what he was doing, he willfully did what he did. He even once said that if he got in trouble, he would stash away cryptocurrency to cash in the future. I don't believe the story that he mishandled the funds and lost it all; that's likely partially true, but he probably has some bitcoin in some wallet somewhere that will be a huge payday for this criminal when he gets out of jail.

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Daniel Truque
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